European Bank
for Reconstruction and Development

# Implementation of the EBRD's Access to Information Policy: 2023 report

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# Foreword

I am proud to present the 2023 edition of the European Bank for Reconstruction and Development's (EBRD) report on the implementation of its Access to Information Policy (AIP). It summarises the Bank's performance on its commitments to transparency, accountability and information disclosure and informs stakeholders about the activities and initiatives that staff in the Office of the Secretary General (OSG), working in close collaboration with departments across the Bank, have undertaken to maintain and improve practices in this regard.

In 2023, we continued our work to embed transparency and meaningful information disclosure across the EBRD's work, supporting Bank staff – through policy advice and capacity building activities – in implementing AIP requirements. To underpin this process, we updated a number of guidance notes and enhanced our internal systems to facilitate project disclosure.

In spring 2023, the Bank embarked on a review of two of its good governance policies – the Access to Information Policy and the Environmental and Social Policy (ESP) – in anticipation of Board approval of the revised policies in 2024. The process has been an opportunity to think about how we want to approach questions of transparency and disclosure over the next five-year period, to reflect the EBRD's interests and priorities and to respond to the changing external context, drawing on the important initiatives already underway. We started the review process on the premise of "evolution rather than revolution", conducting a benchmarking analysis, identifying areas for consideration and developing a plan of action to future-proof the updated AIP.

To ensure the revised policy addresses emerging issues of transparency and is simultaneously operational, we have engaged extensively with all key internal stakeholders and discussed potential changes, with the aim of strengthening the underlying principles of transparency and accountability, improving disclosure practices both at project and institutional level, and approximating the Bank's disclosure standards to best international practice.

To facilitate the smooth delivery of the reviewing process and to optimise existing resources, we have proposed capitalising on the EBRD's transformation agenda, including the upgrade of information technology (IT) infrastructure.

The revised draft policy and directive are scheduled to be published for formal public consultation in spring 2024, giving external stakeholders a platform through which to share their feedback on proposed changes. We encourage all interested parties to engage in the public consultation process. Once the consultation is complete, we will continue to work on finalising the AIP and the associated Directive on Access to Information before their approval by the EBRD Board of Directors later in 2024. The revised AIP will come into effect in 2025.

Kazuhiko Koguchi

Secretary General, European Bank for Reconstruction and Development

## Introduction

The principles of accountability, good governance and responsibility to stakeholders are fundamental to the operations of the European Bank for Reconstruction and Development (EBRD) and are demonstrated in the Bank's commitment to transparency and information disclosure.

The EBRD's Access to Information framework – comprising the Access to Information Policy 2019 (AIP) and the Directive on Access to Information (DAI) – sets out how the Bank discloses information and consults with its stakeholders to promote awareness and understanding of its activities. The full texts of the AIP and Directive are published on the EBRD's website.

The AIP requires the EBRD Secretary General to report to the Board annually on its implementation and the report to be published on the Bank's website. This *Implementation of the EBRD's Access to Information Policy: 2023 report* outlines the Bank's work to mainstream transparency and to implement the Access to Information framework between 1 January and 31 December 2023.

Although the AIP allows for the review and amendment of the Directive from time to time, the Bank does not propose any changes at this time. The EBRD embarked on a review of the Directive in 2023, as part of the AIP review. Like the AIP, the revised Directive will come into effect from 2025, following public consultation and the President's approval in 2024.

## Highlights of 2023

- **Kick-off of the AIP and DAI revision process** – The EBRD embarked on a review of the current AIP and DAI in Q1 2023, in parallel to a review of the ESP. The Bank publicised the launch of this process through a dedicated webpage, where all interested parties could access information and materials on the policy review, including the stakeholder engagement plan, a feedback form for submitting questions or comments, and links to upcoming events. The policy review was officially launched with a virtual webinar in April, which hosted 81 participants from civil society organisations (CSOs), ratings agencies and financial institutions, independent consultants and other stakeholders. At the session, the Access to Information team shared an overview of key areas for consideration as part of the policy review, the timeline and stakeholder engagement plan.

- **Initial consultations with external stakeholders** – To gather views from various external stakeholders on the current AIP and DAI, the EBRD organised thematic consultation sessions. To facilitate meaningful stakeholder engagement, it announced and promoted these events via its social media channels, as well as by contacting key external stakeholders directly. During these sessions, the Access to Information team discussed with participants the main issues relating to the Bank's transparency framework and its disclosure practices. The topics covered at the meeting included exceptions to disclosure, opportunities for proactive disclosure, ex-post disclosure and the publication of environmental and social information. The minutes of the meeting were published on the Bank's website. As a result of these sessions, the Bank has consolidated feedback and continued to work on the 2024 AIP and DAI.

- **Finalisation of the revised AIP and DAI** – During the reporting period, the Access to Information team worked intensively with various teams across the EBRD to discuss proposed changes, their impact on the Bank's operations and associated resource implications. The draft documents will be published for public consultation in spring 2024.

- **Ongoing improvements in routine disclosure practices** – In 2023, the EBRD continued its Bank-wide efforts to improve its stakeholder engagement and information disclosure by reviewing its mechanisms and processes for managing the Bank's information portal. This review and the consequent improvements planned for 2024 and beyond aim to enhance information accessibility for the Bank's stakeholders. Alongside its work on internal processes, the Bank has made incremental improvements in its monthly data submission to the International Aid Transparency Initiative Standard by publishing mature data and providing separate information on its non-sovereign and sovereign portfolios, in line with emerging best practice. The EBRD will continue to collaborate with Publish What You Fund in 2024, to build on the "good" rating awarded the Bank in 2022.

- **Improved data automation and monitoring** – The Bank continued to work on improving internal systems and processes used for publishing project information. To facilitate meaningful and timely information disclosure, the Bank introduced a series of system enhancements. This included upgrading applications for project summary document (PSD) publication, revising the language used in internal communications, and incorporating helpful guidance for Banking teams to ensure data consistency and facilitate monitoring of published information.
- **Upgraded reporting on Annual Meeting proceedings** – In 2023, the proceedings of the Annual Meeting were published on their own webpage for the first time. This new departure enhanced the visibility and transparency of decisions made at the Annual Meeting, introduced less familiar readers to the aims and outcomes of the meeting, modernised the presentation of the proceedings, and cut the time and resources needed to produce them. The proceedings are the official record of the Annual Meeting of the Board of Governors, containing materials such as the Governors' official written statements, papers the Governors consider in their deliberations and resolutions on which they vote. They were previously published as a single pdf document of several hundred pages, which was not easy to navigate or find. They now have the same internal structure as before, but are more easily navigable thanks to hyperlinks from the webpage to individual sections of the publication. Visibility has thus been enhanced and elements of the proceedings can be searched far more easily thanks to improved metadata. Accessibility has also been improved by having a short explanation on the website, covering the proceedings in general and the highlights of the year's Annual Meeting.
- **Adherence to requirements of the AIP and DAI** – The EBRD complied with all requirements of the AIP and DAI during the reporting period. OSG's dedicated Access to Information function continued its efforts to embed consistent transparency practices throughout the Bank.

## Implementation of the AIP – a snapshot

Section IV of the DAI outlines the documentation and information to be disclosed by the EBRD as a matter of course. During the reporting period, the Bank proactively disclosed information, as detailed in Chart 1. Additional details appear throughout this report.

**Chart 1. Documentation disclosed**[1]

**Institutional**

- All required information on institutional structure and activity
- Documentation relating to Board of Directors activity
- Documentation relating to Board of Governors decision-making (including Annual Meeting proceedings published in an upgraded format)
- Four approved country strategies

**Project**

- 317 PSDs (for both transactions and non-transactional technical cooperation activities)
- 12 environmental and social impact assessments (ESIAs)
- 5 performance assessment reports for state-sector projects
- 10 PSD updates based on operational performance assessment (OPA) reports
- 29 Board reports on state-sector projects

**Governance**

- All required updated information on ineligible entities
- All required information on anti-corruption activity
- All required documentation on evaluation
- Information relating to the EBRD's accountability mechanism

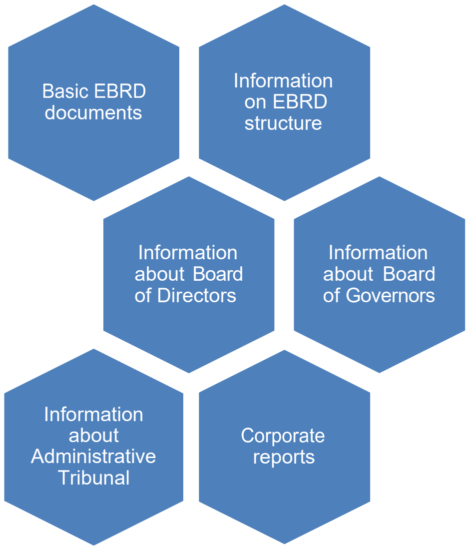
1 For the third bullet point in the "Governance" section of Chart 1 ("All required documentation on evaluation"), pages 15 and 16 provide further details of what is considered during the evaluation process.

## Proactive disclosure

Section IV of the DAI provides for proactive disclosure of particular types of information by the EBRD. Details of this disclosure during the reporting period are set out in this section.

### Institutional information

During the reporting period, the Bank disclosed a broad range of institutional information on its website. Institutional information disclosed by the EBRD in 2023 includes:




- a schedule of Board discussions, including – at any point in the year – agenda items for the two forthcoming Board meetings
- minutes of the 26 Board meetings held in 2023, posted online after approval by the Board of Directors
- membership of the Board of Directors and its constituent committees
- terms of reference and rules of procedure of Board committees
- an EBRD organisational chart, updated regularly to reflect key changes in staff
- copies of the Bank's Strategic and Capital Framework, and annual Strategy Implementation Plan
- salaries of senior management and Directors (see *Financial Report 2022*)
- information on the work of the EBRD Administrative Tribunal (posted online and kept updated, as required).

#### Policies and strategies

During the reporting period, five draft country strategies (and translations of them into the official national languages) were posted for comment on the EBRD's website prior to Board approval, as required by the AIP. Once approved by the Board of Directors, final versions of four of these country strategies were published on the Bank's website during the reporting period, supplemented by summaries of associated public comments. Table 1 sets out the detailed dates of public consultation, approval and publication.

**Table 1. Country strategies approved by the Board of Directors in 2023**

| Country | Public consultation dates | Board approval date | Publication date |
|---|---|---|---|
| Moldova | 16 December 2022 to 30 January 2023 | 23 February 2023 | 23 February 2023 |
| Croatia | 28 November 2022 to 12 January 2023 | 10 May 2023 | 10 May 2023 |
| Slovak Republic | 18 July 2023 to 1 September 2023 | 18 October 2023 | 25 October 2023 |
| Serbia | 6 October 2023 to 20 November 2023 | 14 December 2023 | 18 December 2023 |

One draft country strategy posted for comment in the reporting period is planned for approval by the Board of Directors in 2024. Table 2 sets out the dates of the public consultations.

**Table 2. Country strategy consultations commenced in 2023**

| Country | Dates of public consultation |
|---|---|
| Uzbekistan | 16 November 2023 to 31 December 2023 |

**Table 3. Sectoral strategies approved by the Board of Directors in 2023**

| Sector | Public consultation dates | Board approval date | Publication date |
|---|---|---|---|
| Mining Strategy | 8 June 2023 to 15 September 2023 | 30 November 2023 | 30 November 2023 |
| Energy Sector Strategy | 10 July 2023 to 15 September 2023 | 14 December 2023 | 15 December 2023 |

## Project information

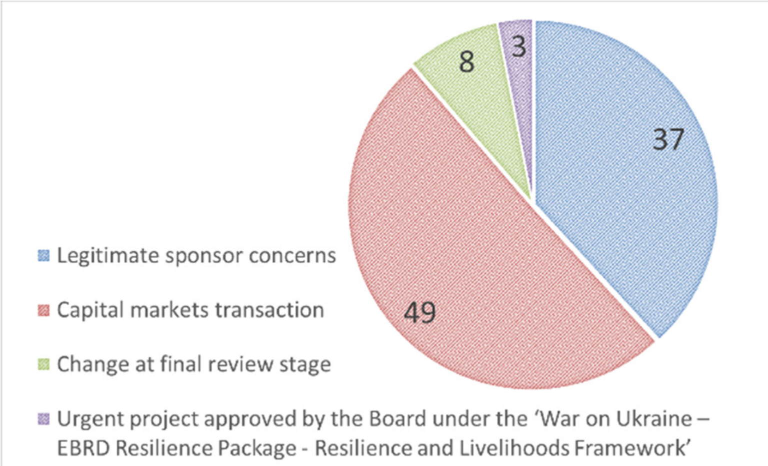
The EBRD's key tool for project disclosure is the project summary document (PSD). Throughout the project lifecycle (from project design to implementation and maturity), the Bank discloses a PSD and other materials in relation to an individual project on www.ebrd.com. These are intended to ensure that stakeholders are informed about EBRD operations in a timely manner. During the reporting period, the Bank's PSD pages received over 1 million page views (more than doubling from the previous year).

### Project summary documents

In 2023, PSDs for 317 projects were disclosed on the Bank's website. Of these, 34 related to projects with state-sector clients and 283 related to projects with private-sector clients.

EBRD management granted deferrals in relation to the publication of 98 PSDs for projects approved during the reporting period, in each case authorised in accordance with the terms of the Access to Information framework. Since these deferrals were granted, 6 projects have been cancelled (negating the need for a PSD), several have been delayed or deferred due to changes in economic conditions, and PSDs have been published in relation to 52. PSDs for the remaining projects will be published when the triggers for their release (for example, bond issuance or the passing of final review stage) have been met.

**Chart 3. PSDs deferred in 2023**[2]




Note: The stated legitimate reasons for deferral exceed the number of actual deferrals because, in some cases, there was more than one reason for the request.

As of the date of this report, local-language translations had been provided for all of the PSDs published during the reporting period.

### PSDs for non-transactional technical cooperation projects over €300,000

As required by section IV, paragraph 1.4.3 of the DAI, 14 PSDs for non-transactional technical cooperation projects worth more than €300,000 were published on the Bank's website in 2023.

### Cancelled or inactive projects

Section IV, paragraph 1.4.10 of the DAI provides for the removal from the Bank's website of projects that have been cancelled or inactive for more than 12 months. During the reporting period, one PSD was removed from the Bank's website due to cancellation.

### PSD updates: operational performance assessment

The Bank updates PSDs to incorporate evaluative information about those of its projects that have reached operational maturity and were the subject of an operational performance assessment (OPA) report.

Summaries of ten OPAs prepared during the reporting period were disclosed on the EBRD's website.[3]

### Board reports on state-sector projects

The EBRD proactively discloses Board reports prepared for state-sector projects, subject to the removal of any confidential information. The Bank has disclosed Board reports for all 29 state-sector projects approved by the Board of Directors during the reporting period.

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[2] A sponsor's concerns regarding confidential information are considered legitimate if they relate to concerns that disclosure of the information in a PSD might affect the likelihood of success of the project or competitive market integrity, or cause market distortion or regulatory/legal issues in relation to a counterparty to the transaction.

[3] OPAs are conducted for projects approved by the Board of Directors and those approved by management. Prior to 2020, PSDs were not generally disclosed for projects approved by management. Consequently, summaries of OPAs carried out for these projects have not been disclosed on the EBRD's website.

Except on three occasions – where disclosure was deferred in accordance with the AIP (that is, where deferral was aligned with the deferral of disclosure of a project's PSD) – these Board reports are disclosed within 30 days of Board approval. On each occasion, the Board report was disclosed on the date of publication of the PSD.

### Project assessment reports on state-sector projects

The EBRD proactively discloses the non-confidential information set out in OPA reports prepared for state-sector projects.

During the reporting period, the Bank disclosed performance assessment reports for five state-sector projects, each of which was disclosed on the Bank's website within 60 days of completion of the relevant OPA, as required by the AIP.

### Project-related environmental information

The EBRD disclosed ESIAs for 12 Category A projects in 2023. In each case, the Bank made a full ESIA disclosure package available online, both on the Bank's website and on the client's website, in English and local languages.

Of the 12 ESIAs disclosed during the reporting period, 9 were linked to the disclosed PSD for the project. Where these materials related to direct investments by the Bank, all were disclosed in accordance with the timelines required by the AIP (60 days prior to Board approval for private-sector projects, 120 days prior to Board approval for state-sector projects). Four ESIAs disclosed during the reporting period related to a potential EBRD project for which Board consideration dates had not yet been set. Table 4 sets out details of these disclosures.

**Table 4. Summary of Category A disclosure or Board review in 2023**

| Country | Project name | Public/ Private | Disclosure date | Board date | Days public | Languages |
|---|---|---|---|---|---|---|
| Romania | Vifor Wind | Private | 13 Dec 2023 | 21 Feb 2024 | 70 | English<br>Romanian |
| Tunisia | STEG - ELMED power interconnector - Submarine cable | Public | 15 Aug 2023 | 13 Dec 2023 | 120 | English<br>French<br>Arabic |
| Moldova | Moldova Romania Power Interconnection Phase II | Public | 22 May 2023 | To be confirmed | | English<br>Romanian |
| Kazakhstan | Aktobe WWTP Modernisation | Public | 21 Jul 2023 | 29 Nov 2023 | 131 | English<br>Kazakh<br>Russian |
| Türkiye | Nakkas - Basaksehir Motorway BOT Project | Private | 24 Aug 2023 | To be confirmed | | English<br>Turkish |
| Uzbekistan | Horezm Regional Roads | Public | 20 Jul 2023 | 29 Nov 2023 | 132 | English<br>Russian<br>Uzbek |
| Türkiye | Mersin International Port Expansion | Private | 18 Jul 2023 | 20 Sep 2023 | 64 | English<br>Turkish |
| North Macedonia | Rail Corridor VIII, Phase 3 | Public | 15 Jun 2023 | 18 Oct 2023 | 125 | English<br>Macedonian |
| Poland | Baltic Power offshore wind | Private | 19 May 2023 | 19 Jul 2023 | 61 | English<br>Polish |
| Uzbekistan | Pilot Uzbek Green Hydrogen Project | Private | 21 Dec 2023 | To be confirmed | | English<br>Russian<br>Uzbek |

| Country | Project name | Public/ Private | Disclosure date | Board date | Days public | Languages |
|---|---|---|---|---|---|---|
| Egypt | Masdar Infinity Power Holding Wind Power Plant 200 MW at Gulf of Suez (Ras Ghareb 200MW) | Private | 4 Aug 2023 | To be confirmed | | English Arabic |
| Armenia | North-South Corridor (Sisian-Kajaran) Road Project | Public | 24 Jul 2023 | 13 Dec 2023 | 142 | English Armenian |

In addition, PSDs for 145 Category B projects were published during the reporting period, each of which set out enhanced environmental and social information. Seventeen PSDs for Category B projects had non-technical summaries attached or linked to on the relevant client's webpage.

To guide clients in their implementation of EBRD Performance Requirements (PRs) for specific projects, the Bank published additional materials, including the following guidance and good practice notes:

- gender-based violence guidance for municipalities and private-sector clients in Türkiye
- a good practice handbook on post-construction bird and bat fatality monitoring for onshore wind energy facilities
- a guidance note on information disclosure and stakeholder engagement (EBRD Performance Requirement 10)
- a guidance note on financial intermediaries (EBRD Performance Requirement 9)
- a guidance note on cultural heritage (EBRD Performance Requirement 8)
- a guidance note on indigenous peoples (EBRD Performance Requirement 7)
- a guidance note on biodiversity conservation and sustainable management of living natural resources (EBRD Performance Requirement 6)
- a guidance note on land acquisition, restrictions on land use and involuntary resettlement (EBRD Performance Requirement 5)
- a guidance note on health, safety and security (EBRD Performance Requirement 4)
- a guidance note on resource efficiency and pollution prevention and control (EBRD Performance Requirement 3)
- a guidance note on labour and working conditions (EBRD Performance Requirement 2)
- a guidance note on assessing and managing environmental and social risks and impacts (EBRD Performance Requirement 1).

## Institutional environmental, social and governance information

During the reporting period, the EBRD published its *Sustainability Report 2022*, outlining portfolio information on the environmental and social issues raised in relation to projects approved during the 2022 calendar year.

The Bank also participated in various international initiatives on mainstreaming environmental, social and governance (ESG) matters. For example, the EBRD provided its stakeholders with a comprehensive overview of its approach to ESG issues by publishing a report in line with Global Reporting Initiative (GRI) standards and submitted its fourth annual report on the voluntary reporting framework of the Task Force on Climate-Related Financial Disclosures.

The Bank also published additional information on ESG issues, including information on:

- the EBRD's carbon footprint
- the EBRD's policy on diversity and inclusion, as well as associated reporting
- EBRD staff regulations
- the EBRD's procedures for dealing with harassment or improper behaviour in the workplace
- the EBRD's procedures for reporting and investigating suspected misconduct
- the operation of the EBRD Staff Council, including its constitution, bylaws and working arrangements.

Minutes of the meetings of the Bank's Environmental and Social Advisory Council are disclosed on the EBRD's website. The Council is next scheduled to meet in spring 2024.

## Stakeholder engagement

### Relationships with civil society

Throughout the reporting period, the Bank maintained its regular strategic dialogue with civil society representatives in numerous ways. The EBRD Civil Society Engagement (CSE) team organised 20 country, sector and thematic consultations, 12 CSO meetings with the EBRD President and four discussion sessions with Board officials (including six Board consultation visits), reaching more than 580 CSOs in total. The main topics of discussion were the impact of the war on Ukraine, economic inclusion, green and sustainable energy, and human rights due diligence.

The CSE team also delivered a hybrid programme of civil society events during the EBRD Annual Meeting and Business Forum in Samarkand, which attracted around 200 civil society representatives. In addition to sessions between CSO representatives, members of the Board of Directors and the President, the CSE team also organised a multi-stakeholder panel on building the resilience of civil society in Central Asia, a presentation on the pilot CSO Steering Committee, a dedicated session on the review of the 2019 AIP and ESP, and sessions on both the Bank's Independent Project Accountability Mechanism (IPAM) and Evaluation Department.

Over the course of 2023, the CSE team updated more than 2,000 CSO representatives on recent EBRD developments and upcoming consultation events through its newsletter and database. It also shared information on the upcoming EBRD policy and strategy consultations through dedicated civil society webpages, targeted email notifications and alerts, and social media platforms, such as Facebook, X (formerly Twitter) and LinkedIn.

In addition to its engagement and information-sharing work, the team continued to deliver on nine active and completed technical cooperation projects under the Civil Society Capacity Enhancement Framework (CSCEF). These projects, worth a combined €2 million or so, allow the Bank to establish partnerships and provide support to a wide range of civil society actors. They also help to promote the CSCEF's focus areas of sustainable energy and resources, gender and economic inclusion, good governance, and the digital transition. Several additional projects were added to the pipeline and are expected to commence in 2024.

In 2023, the EBRD launched three projects to support Ukrainian refugees in Croatia, Poland and Romania. In Croatia, in partnership with the SVOJA Association and the Solidarna Foundation, and with funding from the TaiwanBusiness-EBRD Technical Cooperation Fund, the Bank provided support to encourage the broader participation of Ukrainian refugees in the labour market, particularly in the private sector. In Poland, the Bank initiated a project to promote the economic integration of Ukrainian refugees by boosting the capacity of a help centre. The project is being carried out under the CSCEF, with donor funds from the Korean Technical Assistance and Cooperation Fund. Lastly, in Romania, in partnership with Jobs for Ukraine and Save the Children Romania, funded by Mastercard's philanthropic arm, the Center for Inclusive Growth, the EBRD implemented a project to support female Ukrainian refugees and their children by providing employment and childcare support.

In early 2023, following the devastating earthquakes in Türkiye, the local EBRD Resident Office and CSE colleagues visited the disaster zone to assess the damage and understand the needs of local communities. Meetings were organised with local governing bodies and the private sector. The delegation also met with CSOs such as Oxfam-KEDV, the Mother Child Education Foundation (ACEV), the United Nations Development Programme and Ihtiyac Haritasi (Needs Map). Later in the year, EBRD President Odile Renaud-Basso visited the earthquake-affected regions. The President's meetings with local municipalities and small and medium-sized enterprises (SMEs) underlined the country's growing infrastructure needs, amid a decline in international funding and donor support.

In 2023, the EBRD formally launched its first Civil Society Steering Committee. Working with the Bank in an advisory capacity, it is formed of 12 CSO representatives from across the EBRD regions, covering a range of themes. It will support the Bank's work by providing input on a variety of topics, including country and sector strategies, human rights and environmental issues, and the Civil Society Programme, which takes place at the Bank's Annual Meeting and Business Forum. CSOs welcomed this new opportunity for greater, more meaningful engagement. It is hoped that the Steering Committee will enhance the Bank's dialogue with CSOs, institutionalise their relationship with the EBRD, bring community voices to the fore and support the best possible safeguarding practices. More information on the EBRD CSO Steering Committee can be found on the Bank's website at https://www.ebrd.com/who-we-are/cso-steering-committee.html.

### The EBRD website

It was yet another busy year for EBRD digital campaigns. In addition to recurrent activities associated with the *Transition Report*, the EBRD Literature Prize and the COP28 climate conference, the team undertook four major campaigns in 2023: supporting Ukraine, the official opening of the new EBRD headquarters building by King Charles III, the Annual Meeting and the joint multilateral development bank (MDB)/international financial institution (IFI) campaign.

In response to this engagement, the Bank's social media saw further strong growth. The total number of followers on the main EBRD social media accounts increased 11.6 per cent on the year to 397,579.[4]

In 2023, the Bank placed significant focus on researching new vendors and prioritising their integration as part of the preparations for the forthcoming upgrade of ebrd.com and associated content management systems.

## Accountability and governance information

### Compliance information

**Debarment notices** – Following proceedings instituted under the EBRD's Enforcement Policy and Procedures,[5] the Bank issued decisions imposing enforcement action against six entities in 2023.

**Ineligible entities** – Following the entry into force of the Agreement on Mutual Enforcement of Debarment Decisions between the EBRD, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank and the World Bank Group, the EBRD cross-debarred 143 entities or individuals during the reporting period, in line with its obligation to recognise and enforce debarment notices from other parties to that agreement.

**Anti-corruption reports** – In 2023, the EBRD Office of the Chief Compliance Officer issued its annual *Integrity and Anti-Corruption Report* on matters arising during the 2022 calendar year, which was published and posted on the Bank's website.

### Independent Project Accountability Mechanism

In 2023, the EBRD's Independent Project Accountability Mechanism (IPAM) continued to manage 14 cases carried over from 2022, three of which were closed during the reporting period. IPAM also received 16 new requests, in addition to two received at the end of 2022, which were pending registration. Nine requests were registered and nine were not, as they did not meet the requisite criteria. By the end of the year, the active portfolio to be carried over to 2024 comprised 20 active cases.

In June 2023, IPAM published the *IPAM Annual Report 2022*.

IPAM's public virtual case registry includes individual case summaries providing information on all cases. Each summary contains a case tracker, and IPAM case reports on its processing. In 2023, nine new case summaries were added to the registry and 17 reports were produced and disclosed.

[4] The Bank has recently migrated from Universal Analytics (UA) to Google Analytics 4 (GA4) to capture engagement data with ebrd.com. More comprehensive website data will be provided in next year's report.

[5] The most recent amendments to the Bank's Enforcement Policy and Procedures took effect from 4 October 2017.

**Table 5. Reports disclosed by IPAM in 2023**

| Case number | Case name | Documents disclosed |
|---|---|---|
| 2023/09 | Indorama Agro Capex Loan (50879, 51011, 54302) | – |
| 2023/08 | Corridor Vc 2 (Request # 3)(47372) | – |
| 2023/07 | Port of Brcko (47546) | Assessment report (English/Bosnian) |
| 2023/06 | Toplana Zenica d.o.o. (49253) | – |
| 2023/05 | Corridor Vc 2 (Request # 2)(47327) | – |
| 2023/04 | Corridor Vc in FBH – Part 3 (Request # 2) (49058) | – |
| 2023/03 | Business Ombudsman of the Kyrgyz Republic | Assessment report (English) |
| 2023/02 | Albanian Railways (48466) | Assessment report (English/Albanian)<br>Problem-solving summary (English/Albanian) |
| 2023/01 | Corridor Vc – Doboj Bypass (50603) | Assessment report (English/Bosnian) |
| 2022/03 | Titan 2027 Eurobond (52337, 48507) | Assessment report (English/Arabic) |
| 2022/02 | DFF Adriatic Metals (52342) | Assessment report (English/Bosnian) |
| 2022/01 | Ulaanbaatar Darkhan Road (50766) | Compliance assessment report (English/Mongolian) |
| 2021/03 | Maritsa Mine East (Grant N. 54) | – |
| 2021/01 | Belgrade Solid Waste PPP (Request #2) (46758) | Problem-solving summary (English/Serbian) |
| 2020/06 | Corridor Vc in FBH – Part 3 (49058) | – |
| 2020/02 | Lydian (Amulsar Gold Mine) - Extension (48579) | – |
| 2020/01 | Kvesheti Kobi Road Project (50271) | Compliance review report (English/Georgian)<br>Requester's comments to the MAP (English/Georgian)<br>Management action plan (English/Georgian)<br>MAP monitoring plan (English/Georgian) |
| 2019/01 | Shuakhevi HPP (Request #2) (45335) | – |
| 2018/09 | MHP Corporate Support Loan and MHP Biogas (47806,49301) | – |

| | | |
|---|---|---|
| 2018/08 | Nenskra HPP (46778) | Monitoring report V (English/Georgian)<br>Monitoring report VI (English/Georgian) |
| 2018/01 | Kozloduy International Decommissioning Support Fund | – |
| 2017/07 | Lukhoil Shah Deniz Stage II (46766) | Monitoring closing report (English) |
| 2017/05 | Southeast Europe Equity Fund (34894) | Monitoring closing report (English) |

### Evaluation information

The Board approved the EBRD Evaluation Policy in January 2013 to strengthen evaluation practices within the Bank. The policy establishes the scope and objectives served by evaluation in the EBRD. It was revised in 2023 to take into account the evolution of the results framework and evaluation architecture at the EBRD, including independent evaluation and evaluation by Management.

The EBRD Evaluation Policy sets out the purpose of evaluation, emphasising its "critical role in improving the Bank's effectiveness by contributing in two equally important and mutually reinforcing ways: by reinforcing institutional accountability for the achievement of results; and by promoting institutional learning through the provision of objective analysis and relevant findings to inform operational choices and to improve performance over time". It also puts forward seven principles underlying evaluation at the EBRD: impartiality, independence, partnerships, evaluability, credibility, transparency and usefulness. The Evaluation Policy also outlines the evaluation-related activities and the specific roles and responsibilities of the Independent Evaluation Department (IEvD), Management, the Board of Directors and any delegated committee designated by the Board. It provides the essential framework for a conducive institutional environment for a credible, reliable and effective evaluation system.

The revision of the Evaluation Policy was conducted by a joint IEvD-Management working group between February and October 2023. In accordance with the AIP, the draft revised policy was posted for public consultation on the EBRD website in English from 14 July to 29 August 2023. Information about the public consultation process and the documents related to the draft strategy were posted on the EBRD's dedicated "Have your say" webpage, which highlights the latest opportunities for the public to comment on Bank policies and strategies under review. Targeted notifications of the consultation process were sent to Evaluation Cooperation Group members, comprising independent evaluation departments of major MDBs, as well as the Organisation for Economic Co-operation and Development's Development Assistance Committee Evaluation Network. The revised Evaluation Policy was approved by the Board on 9 January 2024.

During the reporting period, the IEvD prepared the evaluation documents shown in Table 6 for disclosure by the Bank.

**Table 6. Evaluation documentation disclosed in 2023**

| Document type | Examples disclosed in 2023 |
|---|---|
| Evaluation Department annual reporting | Evaluation Policy<br>Annual Evaluation Review 2022<br>Annual Evaluation Review 2022 – video<br>Evaluation Work Programme and Budget 2024-2026 |
| Special and thematic studies and approach papers | Approach Paper: Green Bond Investments<br>Information Sheet: Support to Gender Equality<br>Approach Paper: Support to Gender Equality<br>Understanding Digitalisation: Case Study of the Kafr El-Sheikh Wastewater Expansion Project<br>Moving the needle? The EBRD in Uzbekistan (2017-22)<br>Financing for Innovation: An evaluation of the Venture Capital Investment Programme I (2012-2019)<br>Improving evaluability to improve impact, is the EBRD on track? Phase 1: Evaluability Assessment of the EBRD's Green Economy Transition<br>Food for Thought in Challenging Times: Evaluation of the Agribusiness Strategy 2019–23 and early results of its implementation<br>Key lessons for green energy systems: Insights from Independent Evaluation<br>Accelerating the transition journey: Evaluation of the EBRD's approach to Early Transition Countries (2017–2022)<br>Supporting Green Transformations in Municipalities: The EBRD Green Cities Programme Interim Evaluation (2016–21)<br>The long journey of the EBRD's Transition Impact: Evaluation Synthesis of the EBRD's approach to Transition Impact (2017-23)<br>Project Evaluation: Terna Rachoula Wind Farms, Greece<br>Joint video by IPAM, Internal Audit Department, IEvd |
| Operational knowledge products | Connecting the dots: Evidence that drives change<br>Cultivating a Resilient Financial Ecosystem: Selected Insights from Evaluation<br>The Art of Multilateral Cooperation: Selected Insights from Evaluation |

### Other disclosures

During the reporting period, the EBRD prepared and disclosed a series of its regular targeted reports, including:

a. *Annual Review 2022*

b. *Financial Report 2022*

c. *Sustainability Report 2022*

d. *GRI Report 2022: Sustainability disclosures*

e. *Transition Report 2022-23 – Business Unusual*

f. *Annual Procurement Review 2022*

g. *Annual Corporate Procurement Review 2022*

h. *Task Force on Climate-Related Financial Disclosures Report 2022*

i. *Implementation of the EBRD's Access to Information Policy: 2022 Report*.

## Reactive disclosure – requests for information

The EBRD receives requests for information through a request form available on each page of the Bank's website, as well as through various mailboxes and by means of direct requests to staff members.

Reflecting the expanded scope and scale of the EBRD's activities in recent years, as well as growing interest in these activities by the Bank's external stakeholders, the number of requests for information received by the Bank via the online web form amounted to 923 in the reporting period. The overall long-term trend (Chart 4) is upward, once again confirming continued interest and engagement from external stakeholders.

As for specific areas of interest (Chart 5), similar to last year, questions about business development opportunities still made up the largest share of total requests, followed by communications- and publications-related queries. It is noteworthy that the interest in EBRD activities and operations was not limited to those economies in which the Bank operates. As Chart 6 demonstrates, the EBRD received requests for information from around the world, spanning more than 120 countries. Among the Bank's regions, Eastern Europe and the Caucasus were prominent (10 percent of all requests). The EBRD responded to well over 99 per cent of requests for information in accordance with the timelines set out in the AIP. Details of the requests for information received by the Bank, noting the subject matter of requests and the location of requesters (where provided), are set out below.

**Chart 4. Trends in requests for information**

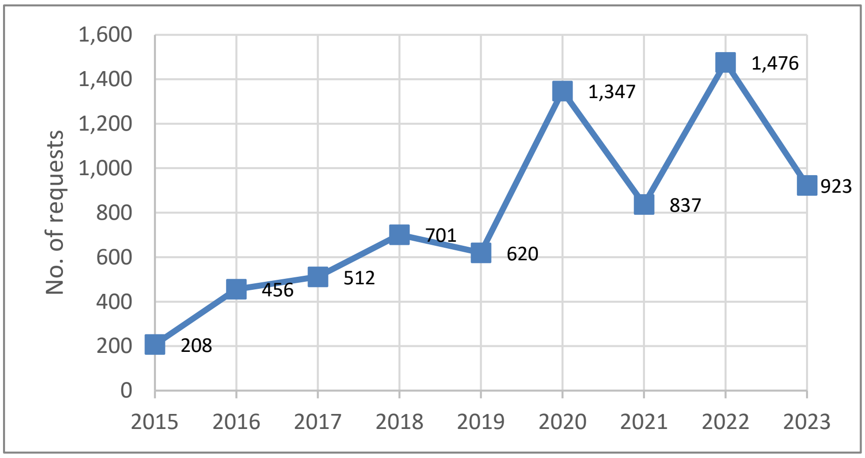


**Chart 5. Requests for information by area of interest**

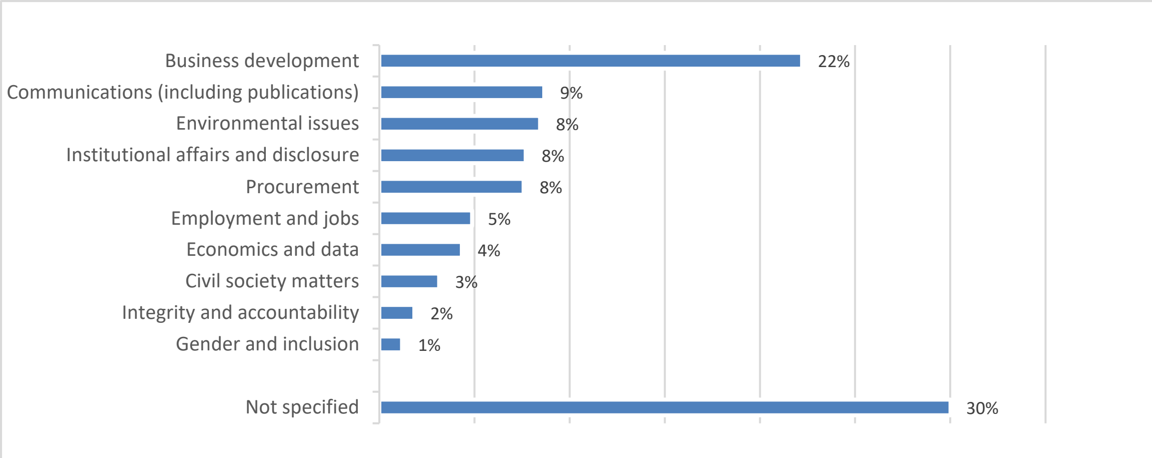
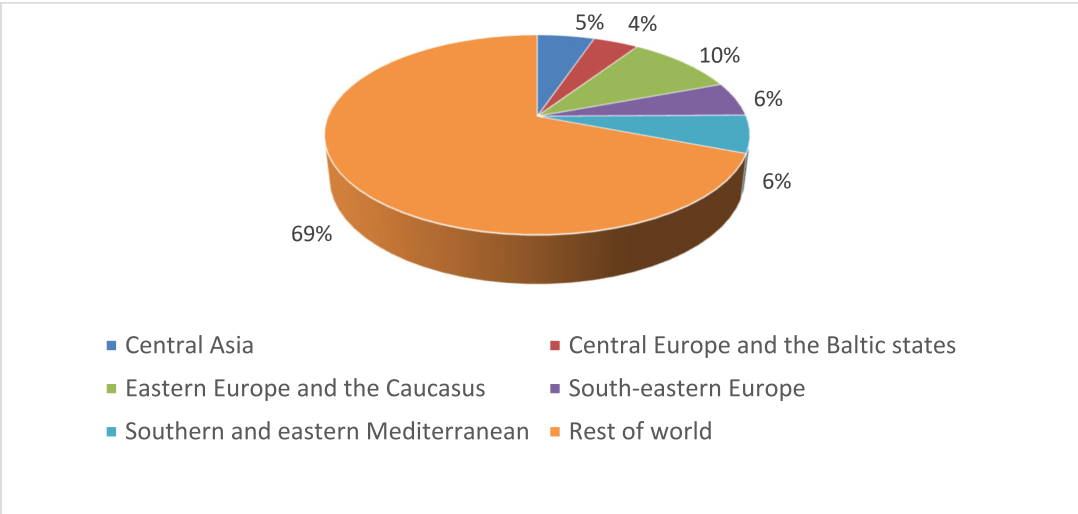



**Chart 6. Requests for information by requester location**



## What is next?

The EBRD has committed to reviewing its AIP every five years in order to ensure that its transparency framework reflects the evolving environment, both in terms of new regulations and standards, as well as increased expectations for more transparency.

In 2024, the Bank will publish the revised draft AIP and DAI for formal public consultation for a period of at least 45 calendar days. This will give all external stakeholders the opportunity to provide feedback on the proposed changes. The latest updates on the review process, including public consultations, can be found on this dedicated webpage.

To facilitate meaningful stakeholder engagement, the Bank will organise a series of in-person and virtual consultation workshops in the economies where it operates. The public consultation process will finish with a dedicated session for CSOs as part of the EBRD Annual Meeting in Yerevan, Armenia.

Following the public consultation period, the Bank will review and consider the feedback received from various stakeholders. It will prepare a Report on the Invitation to Comment, containing a summary of stakeholder comments received and the EBRD's responses to them.

As a last step in this process, the Access to Information team will submit the revised AIP for final approval to the EBRD Board of Directors in summer 2024, along with a revised DAI and the report on the invitation to comment. The full, final set of documents will be published on the Bank's website. The updated policy and the directive will come into effect on 1 January 2025.

## Acronyms

| Abbreviation | Definition |
|---|---|
| AIP | Access to Information Policy |
| CSCEF | Civil Society Capacity Enhancement Framework |
| CSE | Civil Society Engagement team |
| CSO | Civil society organisation |
| EBRD | European Bank for Reconstruction and Development |
| ESIA | Environmental and Social Impact Assessment |
| ESP | Environmental and Social Policy |
| IEvD | Independent Evaluation Department |
| IPAM | Independent Project Accountability Mechanism |
| OPA | Operational Performance Assessment |
| PSD | Project Summary Document |

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